

**MEETING OF FEBRUARY 23, 2015**

**MINUTES OF A SPECIAL MEETING OF THE COUNCIL OF THE CITY OF HOBOKEN, NEW JERSEY,  
HELD IN THE COUNCIL CHAMBERS, CITY HALL, HOBOKEN, NEW JERSEY, MONDAY,  
FEBRUARY 23, 2015 AT 7:00 PM**

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President Bhalla opened the meeting at 7:00 PM. and stated, "I would like to advise all those present that notice of this meeting has been provided to the public in accordance with the provisions of the Open Public Meeting Act, and that notice was published in the Jersey Journal and on the City website, copies were provided in the Hoboken Reporter, The Record, The Newark Star-Ledger and also placed on the bulletin board in the lobby of City Hall. If any Councilperson or member of the public believes that this meeting or any portion thereof, is in violation of the Open Public Meetings Act, they are requested to so advise the City Council and City Clerk at this time, or at the time of the believed violation, in accordance with **N.J.S.A. 10:4-17**. Written objections, if any shall be made in writing to the City Clerk."

Then the Clerk called the Roll: Council persons Castellano, Cunningham, Doyle, Giattino, Mason, Mello, Occhipinti Russo and President Bhalla

Absent: ~~Mello~~ and ~~Russo~~ (see below) \*\*

**Council President comments and will start on public comments first and then hear the resolution.**

**15-147**

Thursday, February 19, 2015

**Via Hand Delivery**

City Clerk James Farina  
94 Washington Street  
Hoboken, New Jersey 07030

Dear City Clerk Farina:

Please be advised that as the Mayor of the City of Hoboken, I hereby call a Special Meeting of the Governing Body for Monday, February 23, 2015 to begin promptly at 7:00 P.M. in the City Council Chambers, 94 Washington Street, First Floor, Hoboken, New Jersey, for the following purposes:

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF UP TO OF \$11,950,000 OF BONDS OF THE CITY OF HOBOKEN CONSISTING OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2015B, AND THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2015C; AUTHORIZING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENTS TO BE EXECUTED BY THE CITY AND EACH OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION; FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE 2015 NEW JERSEY ENVIRONMENTAL**

**INFRASTRUCTURE TRUST FINANCING PROGRAM; AND  
DETERMINING CERTAIN OTHER MATTERS IN CONNECTION  
THEREWITH**

**5. CLOSE OF MEETING**

Action may be taken at this meeting and no other subjects shall be discussed. Please ensure the City Council Members are noticed of this Special Meeting in accordance with applicable laws and rules. Also, please publicly notice this Special Meeting, as required by the Open Public Meetings Act N.J.S.A. 10:4-6.

Very truly yours,

//s//

Dawn Zimmer  
Mayor

\*\*\*\*Councilman Mello has arrived to the meeting at 7:03 PM\*\*\*\*\*

**PUBLIC COMMENTS**

The speakers who spoke: Brian Murray, Tejas Kapadia, Luc Comtois, Jeffrey Schulman, Gene Khabensky, Susan Vithalani, Michael DeFusco, Joe Witkowski, Nicole Sliger, Jennifer O'Neill, Schulph Goel, Phil Cohen, Tina Hahn, Tamara Robinson, NHSA professionals– Richard Wolff

\*\*\*\*\*Councilman Mello has arrived to the meeting at 7:18 PM\*\*\*\*\*

**15-148**

---By Councilman Cunningham

**RESOLUTION**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF UP TO OF \$11,950,000 OF BONDS OF THE CITY OF HOBOKEN CONSISTING OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2015B, AND THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2015C; AUTHORIZING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENTS TO BE EXECUTED BY THE CITY AND EACH OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION; FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE 2015 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM; AND DETERMINING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH**

**BACKGROUND**

**WHEREAS**, the City of Hoboken, County of Hudson, New Jersey ("City") has determined there exists a need for the Construction of a Wet Weather Pump Station including, but not limited to, the construction of an electrical room and standby generator to serve the H5 Drainage System and the Construction of a Sustainable Stormwater Project at City Hall including, but not limited to, a Rainwater Cistern and a Bio-Swales ("2015 Project"), as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the City and the New Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"; together with

the Trust Loan Agreement, the "Loan Agreements") to be entered into between the City and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2015 New Jersey Environmental Infrastructure Trust Financing Program ("Program"); and

**WHEREAS**, the City has determined to use the proceeds of a loan to be made by each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively, to permanently finance the 2015 Project; and

**WHEREAS**, to evidence the Loans, each of the Trust and the State require the City to authorize, execute and deliver its General Obligation Bonds, Series 2015B, to the Trust ("2015B Bonds") and its General Obligation Bonds, Series 2015C, to the State ("2015C Bonds"; together with the 2015B Bonds, the "2015 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

**WHEREAS**, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), the City Council of the City has, pursuant to Bond Ordinance No. Z-326, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the City to finance the costs of the 2015 Project; and

**WHEREAS**, the Trust and the State have expressed their desire to close in escrow the making of the Loans, the issuance of the 2015 Bonds and the execution and delivery of the Loan Agreements, all pursuant to the terms of an Escrow Agreement ("Escrow Agreement") to be entered into between the Trust, the State, the Escrow Agent and the City; and

**WHEREAS**, to effectuate the financing plan described in the above mentioned paragraphs, it is necessary for the City to adopt this resolution and to authorize and approve the issuance and sale of the 2015 Bonds in a principal amount up to \$11,950,000; and

**WHEREAS**, *N.J.S.A. 40A:2-27(a)(2)* allows for the sale of the 2015B Bonds and the 2015C Bonds to the Trust and the State, respectively, without any public offering, and *N.J.S.A. 58:11B-9(a)* allows for the sale of the 2015 Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:**

**Section 1.** The City authorizes and approves the issuance of the 2015 Bonds in two (2) or more series in a total principal amount of up to \$11,950,000 to be designated, "City of Hoboken, County of Hudson, New Jersey, General Obligation Bonds, Series 2015B" and "City of Hoboken, County of Hudson, New Jersey, General Obligation Bonds, Series 2015C", respectively. The 2015 Bonds will be used to pay the costs of the 2015 Project. In accordance with *N.J.S.A. 40A:2-27(a)(2)* and *N.J.S.A. 58:11B-9(a)*, the City hereby sells and awards the 2015B Bonds and the 2015C Bonds to the Trust and to the State in accordance with the provisions hereof.

**Section 2.** The Chief Financial Officer is hereby authorized to determine in accordance with the Local Bond Law and pursuant to the terms and conditions established by the Trust and the State under the Loan Agreements and the terms and conditions hereof, the following items with respect to the 2015B Bonds and the 2015C Bonds:

- (a) The aggregate principal amount of the 2015B Bonds and the 2015C Bonds to be issued;
- (b) The maturity and annual principal installments of the 2015B Bonds and 2015C Bonds, which maturity shall not exceed thirty (30) years;
- (c) The date of the 2015 Bonds;
- (d) The interest rates of the 2015 Bonds;
- (e) The purchase price for the 2015 Bonds; and
- (f) The terms and conditions under which the 2015 Bonds shall be subject to redemption prior to their stated maturities.

Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively

evidenced by the execution and attestation of the 2015 Bonds by the parties authorized under Section 3 hereof.

**Section 3.** The 2015 Bonds shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the City, the Trust and the State shall approve. The 2015 Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to principal and interest in lawful money of the United States of America. The 2015 Bonds will be executed on behalf of the City by the manual signatures or facsimile signatures of the Mayor and Chief Financial Officer, attested by the City Clerk (such execution shall constitute conclusive approval by the City of the form of the 2015 Bonds), and shall bear the affixed, imprinted or reproduced seal of the City thereon. The 2015B Bonds and the 2015C Bonds shall be substantially in the form set forth in the Trust Loan Agreement and the Fund Loan Agreement, respectively.

**Section 4.** The terms of the 2015 Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof shall be ratified by the affirmative vote of 2/3 of the full members of the City Council.

**Section 5.** The full faith and credit of the City are irrevocably pledged to the punctual payment of the principal of and interest on the 2015 Bonds and, to the extent payment is not otherwise provided, the City shall be obligated to levy *ad valorem* taxes upon all taxable real property within the City without limitation as to rate or amount for the payment thereof.

**Section 6.** Each of the Trust Loan Agreement, Fund Loan Agreement and the Escrow Agreement are hereby authorized to be executed and delivered on behalf of the City by the Mayor or Chief Financial Officer in substantially the forms on file in the offices of the City, with such changes as the Mayor or Chief Financial Officer in their respective sole discretion, after consultation with counsel and any advisors to the City and after further consultation with the Trust and the State and their representatives, agents, counsel and advisors, shall determine, such determination to be conclusively evidenced by the execution of each of such Trust Loan Agreement, Fund Loan Agreement and Escrow Agreement by an authorized officer as determined hereunder. The City Clerk and Deputy City Clerk are each hereby severally authorized to attest to the execution of the Trust Loan Agreement, Fund Loan Agreement and Escrow Agreement by an authorized officer of the City as determined hereunder and to affix the corporate seal of the City to such documents.

**Section 7.** All actions heretofore taken and documents prepared or executed by or on behalf of the City by the Mayor, Chief Financial Officer, City Clerk, other City officials or by the City's professional advisors, in connection with the issuance and sale of the 2015 Bonds or the 2015 Project are hereby ratified, confirmed, approved and adopted.

**Section 8.** The Mayor, Chief Financial Officer and City Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2015 Bonds or the 2015 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or City Clerk on such documents or instruments shall be conclusive as to such determinations.

**Section 9.** All other resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

**Section 10.** This resolution shall take effect immediately upon adoption this 23, day of February 2015.

---Motion duly seconded by Councilman Mello

---Adopted by the following vote: YEAS: 7 – NAYS: 2

---Yeas: Council persons Castellano, Cunningham, Doyle, Giattino, Mello, Occhipinti and President Bhalla

---Nays: Mason, Russo

**At 9:45 P.M. the Governing Body on a motion by Council duly seconded by the Council**

**Council President Bhalla then adjourned the meeting at 9:45 P.M.**

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PRESIDENT OF THE COUNCIL

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CITY CLERK